

Forecasting Washington's Economy and the Role of the Economic and Revenue Forecast Council

Economic and Revenue Forecast Council

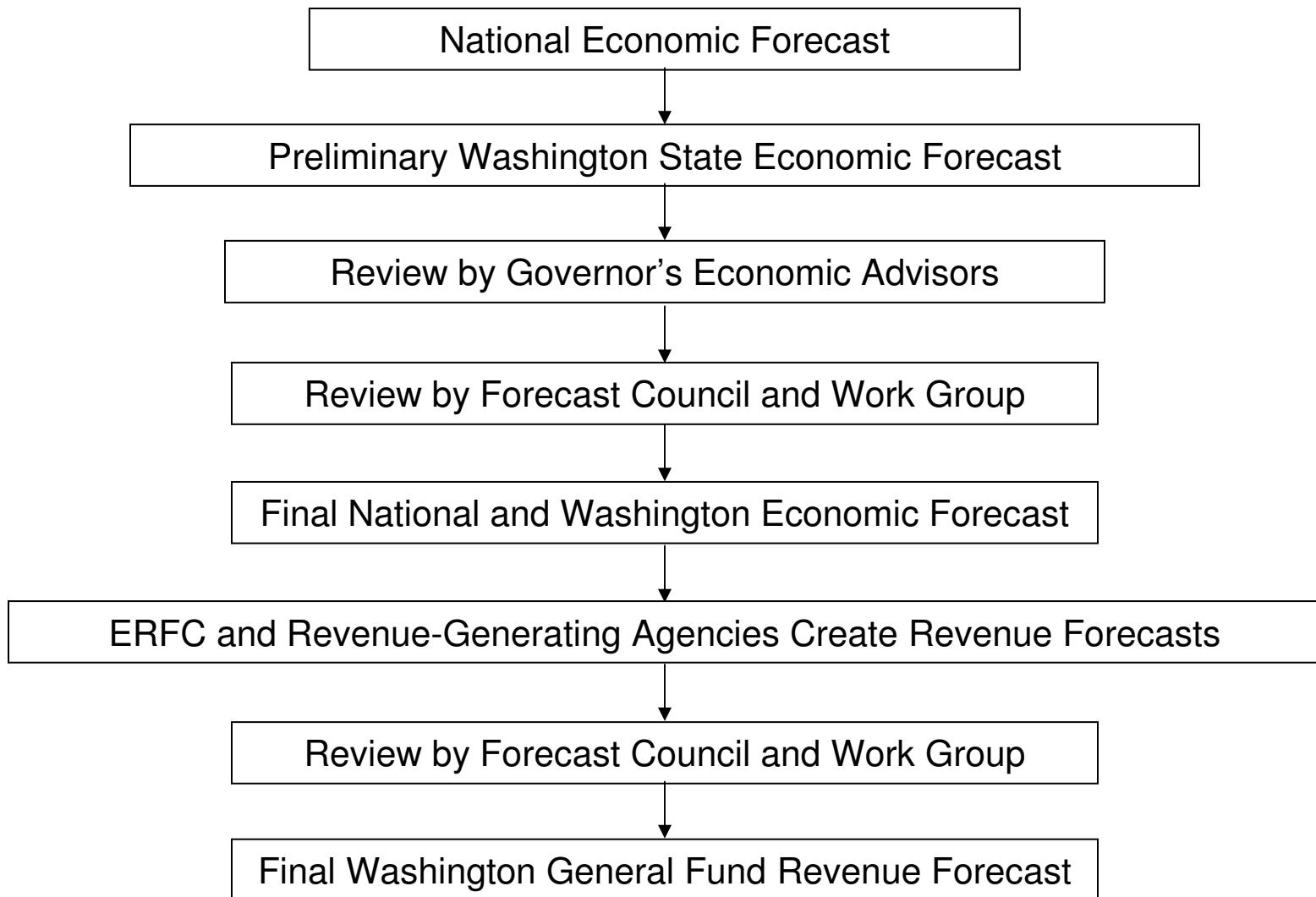
Steve Lerch
Interim Director
May 8, 2008



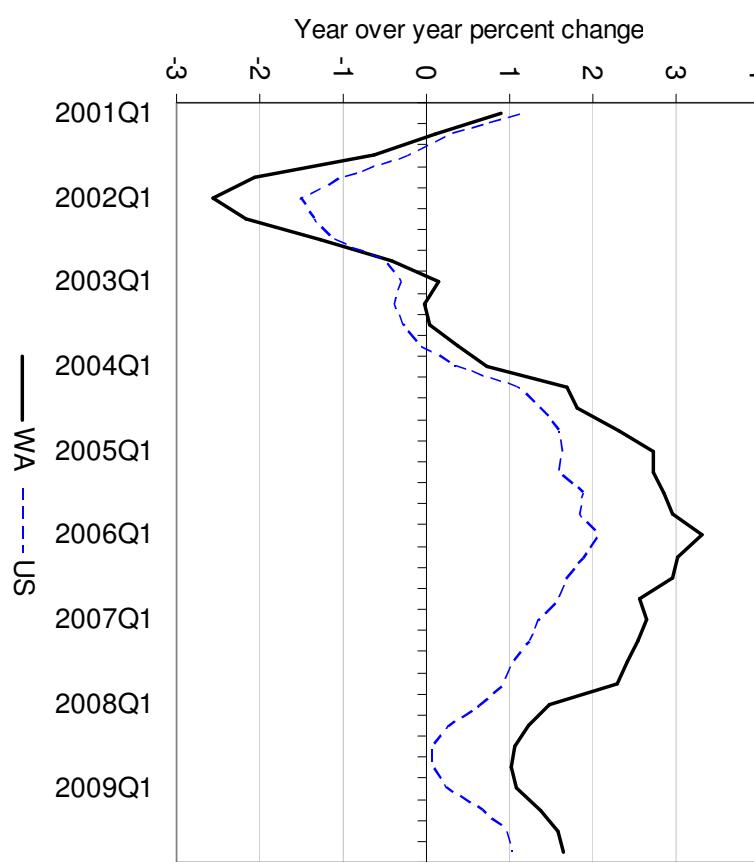
Economic and Revenue Forecast Council Overview

- Created in 1984 as part of Dept. of Revenue
- Became separate agency in 1990
- Council:
 - Two members appointed by governor (Usually heads of OFM and DOR)
 - Four members from legislature (two from each house and party)
- Council hires executive director for three year term, director hires staff
- Total staff of five
- Forecasts state economy and General Fund revenue

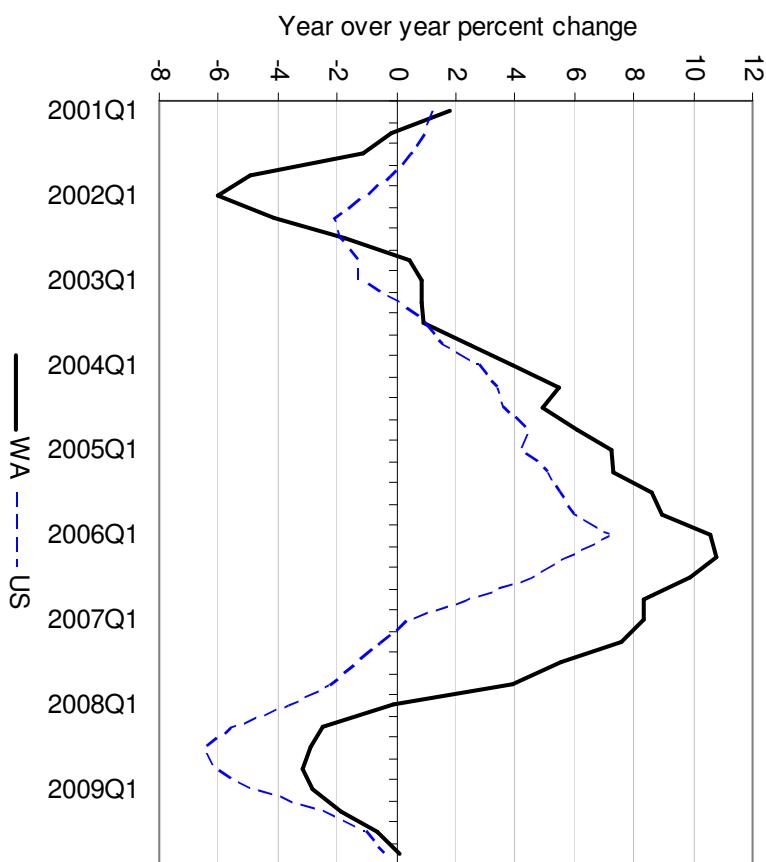
ERFC Forecast Process



Employment Forecasts



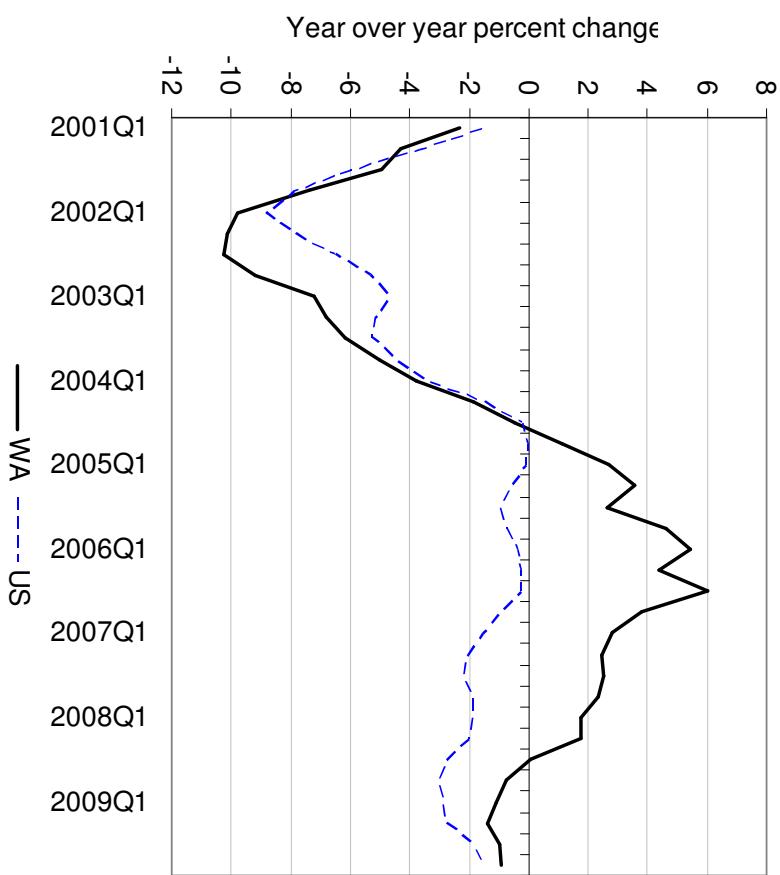
Total



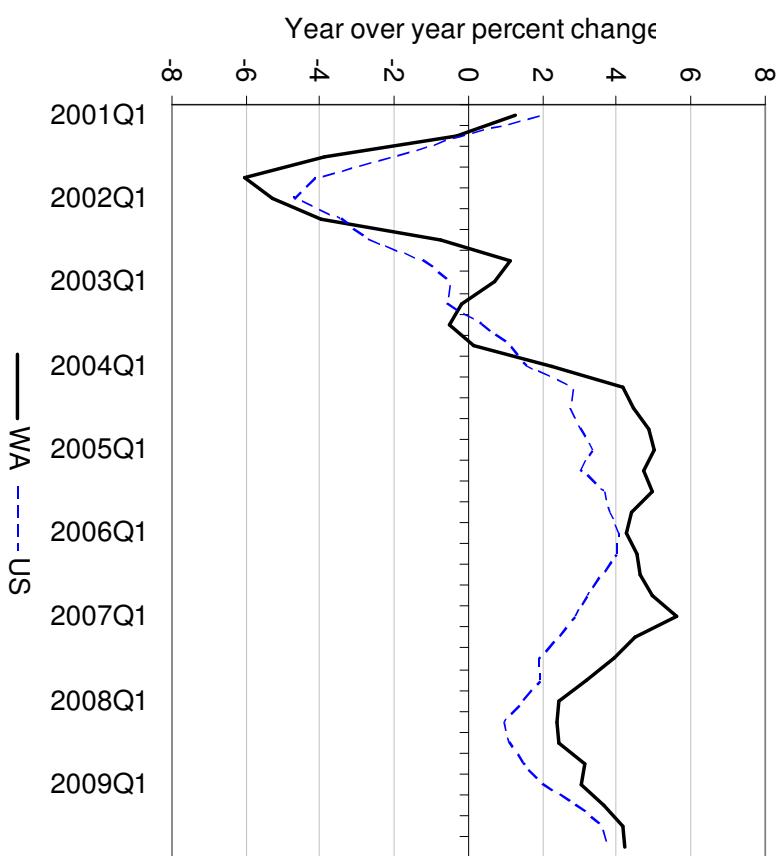
Construction

Employment Forecasts

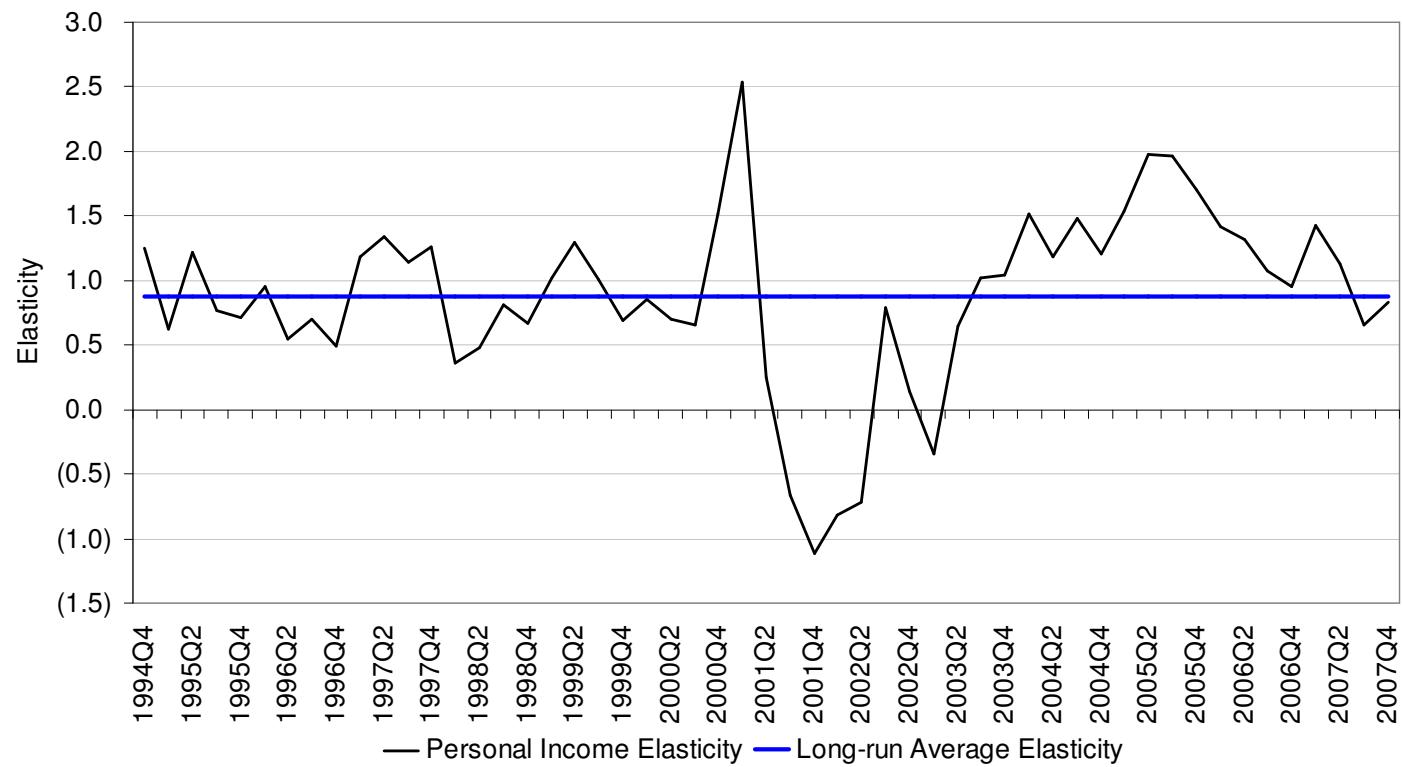
Manufacturing



Professional and Business Services

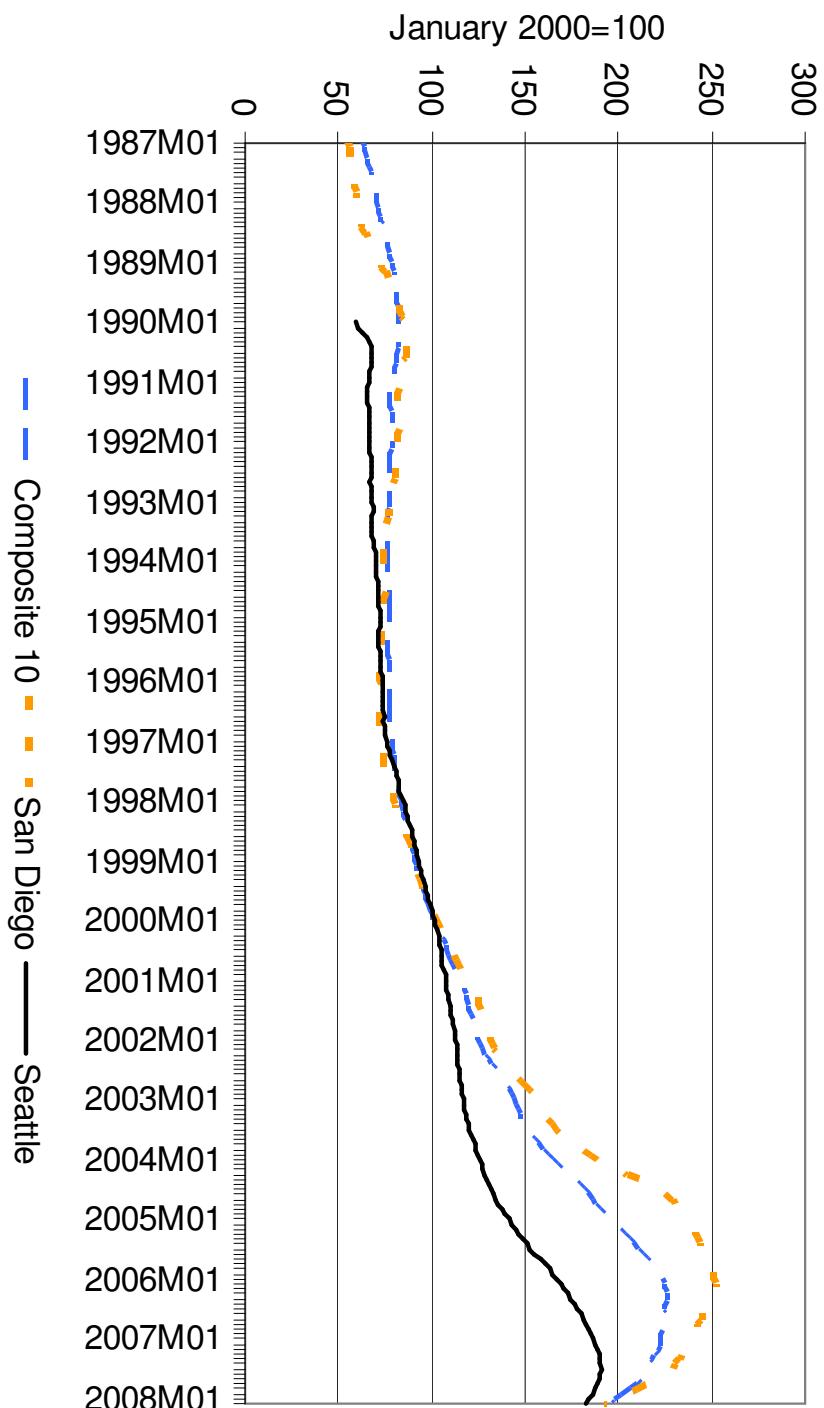


Washington Consumers Have Been Spending More Than They Have Been Earning...Until Recently



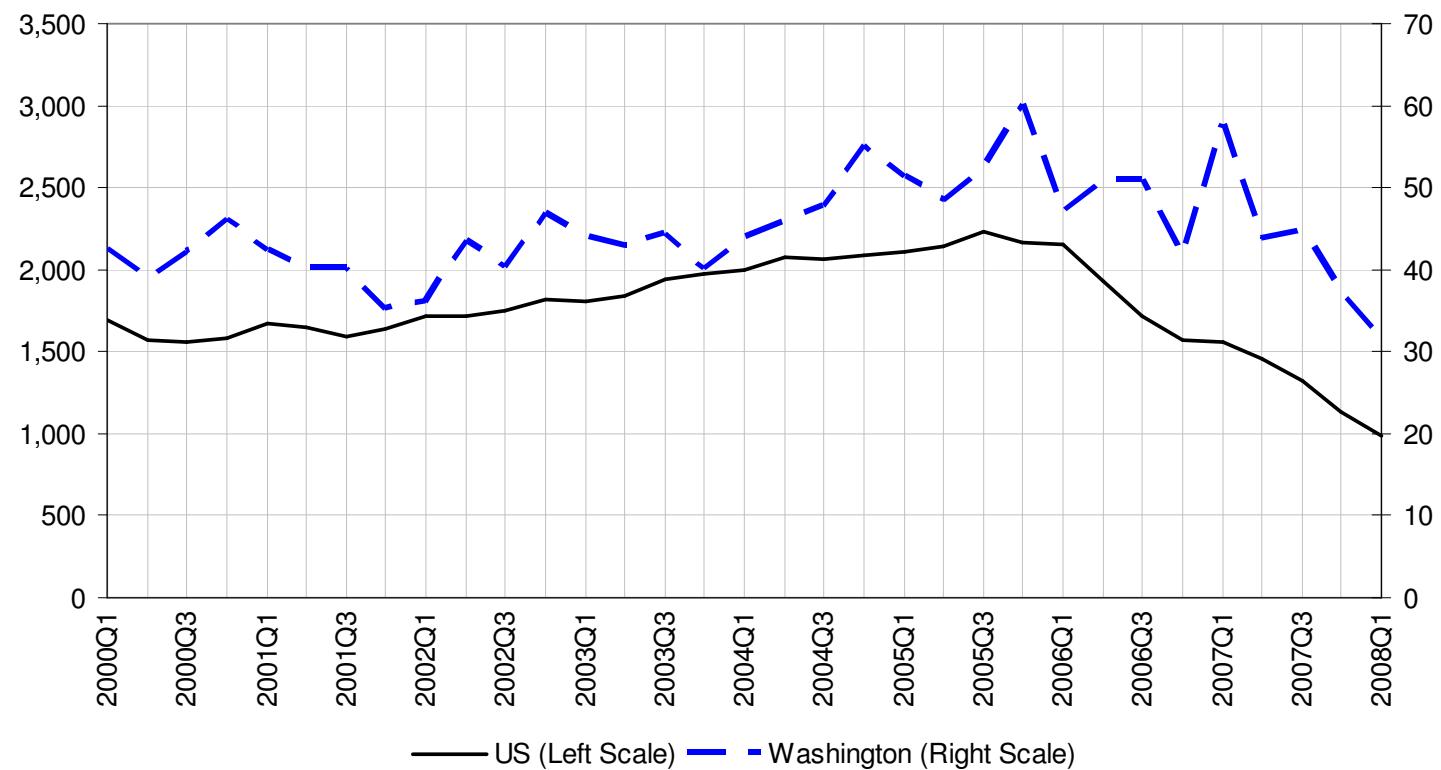
S&P/Case-Shiller® Home Price Indices

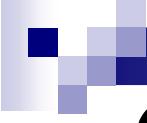
Seasonally Adjusted



Housing Units Authorized by Building Permit

Thousands of Units, Seasonally Adjusted Annual Rates

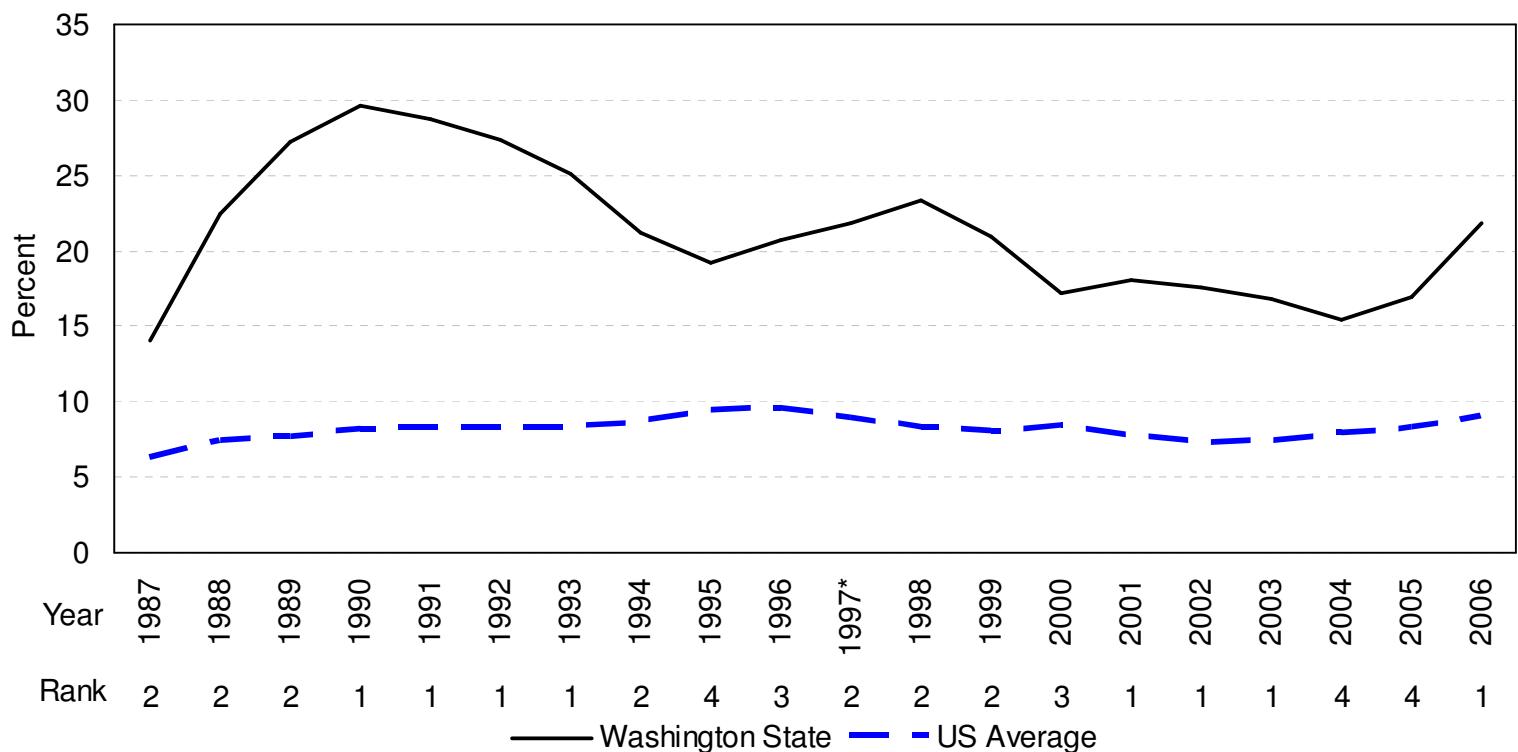




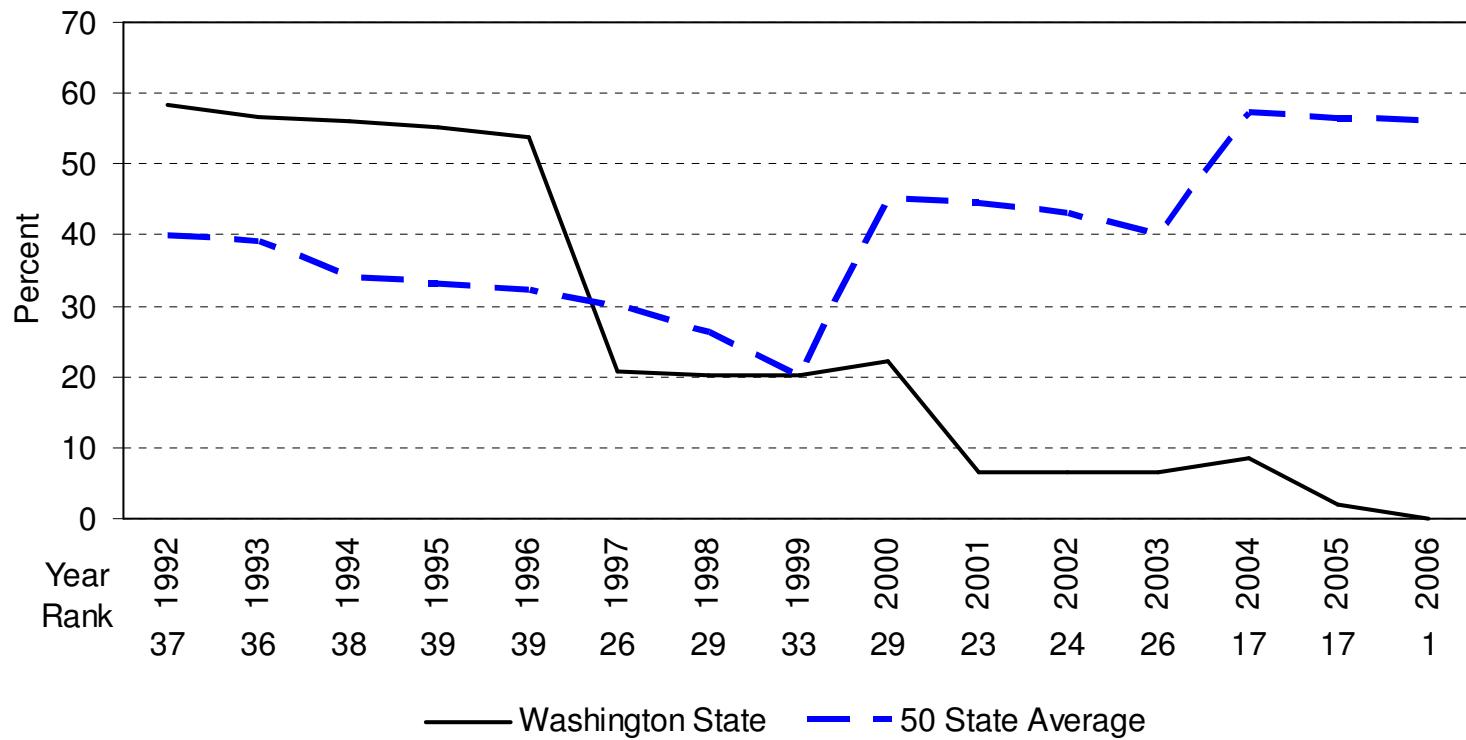
Climate Study Indicators

- Economic Performance
 - 14 Indicators
 - Average Rank: 14
- Quality of Life
 - 11 Indicators
 - Average Rank: 15
- Education and Skills of the Workforce
 - 8 Indicators
 - Average Rank: 18
- Infrastructure
 - 3 Indicators
 - Average Rank: 36
- Cost of Doing Business
 - 5 Indicators
 - Average Rank: 22

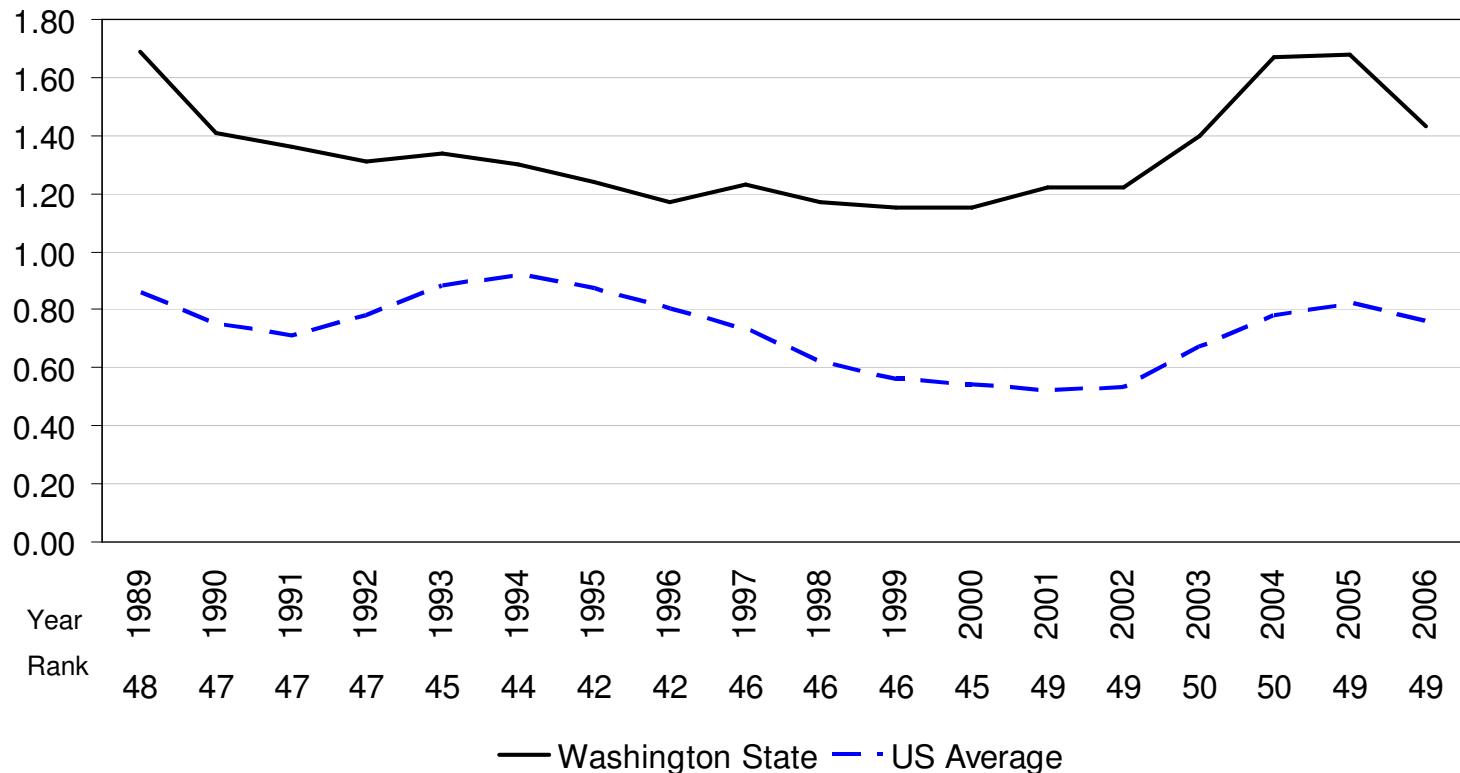
Economic Performance Foreign Exports



Quality of Life Air Quality

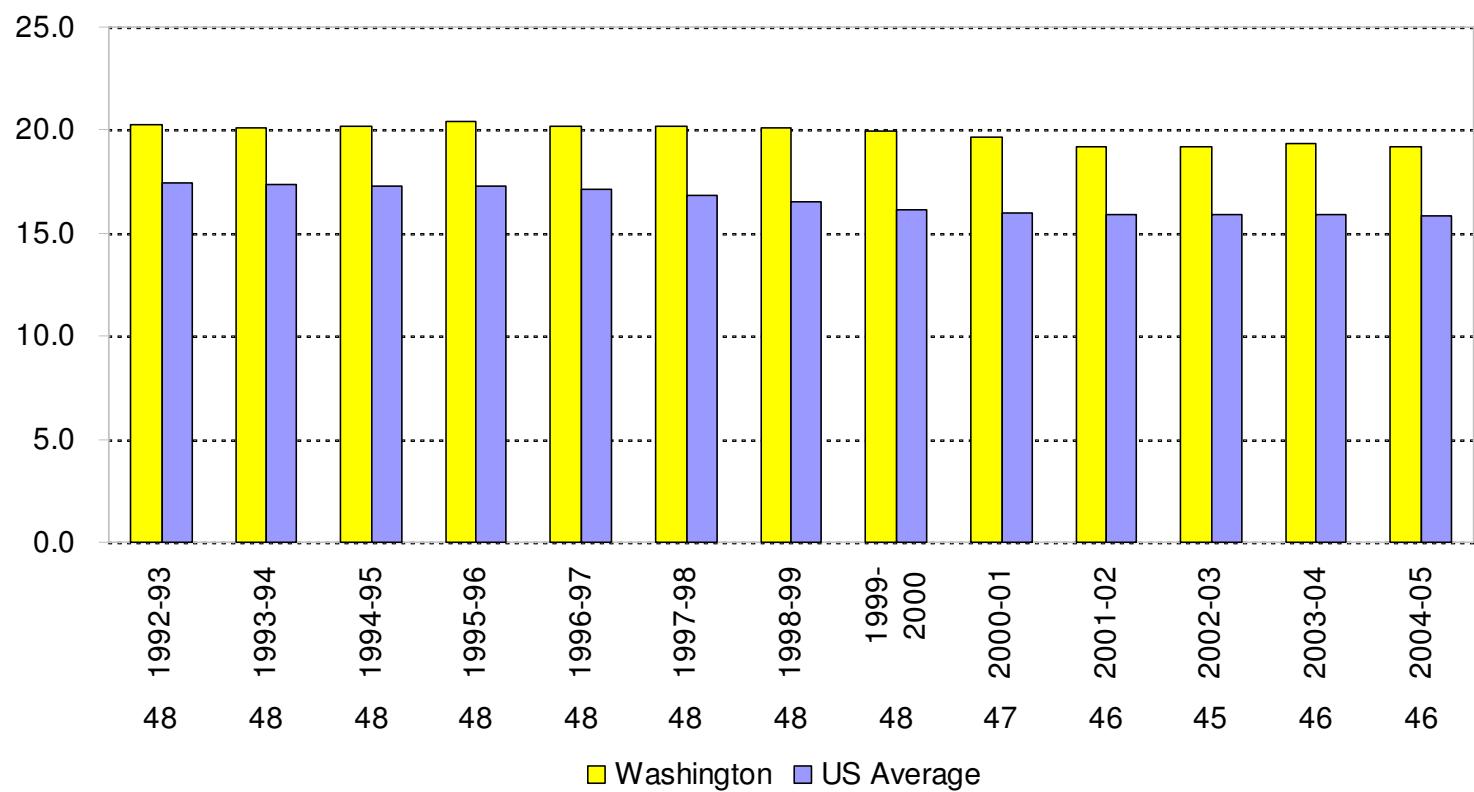


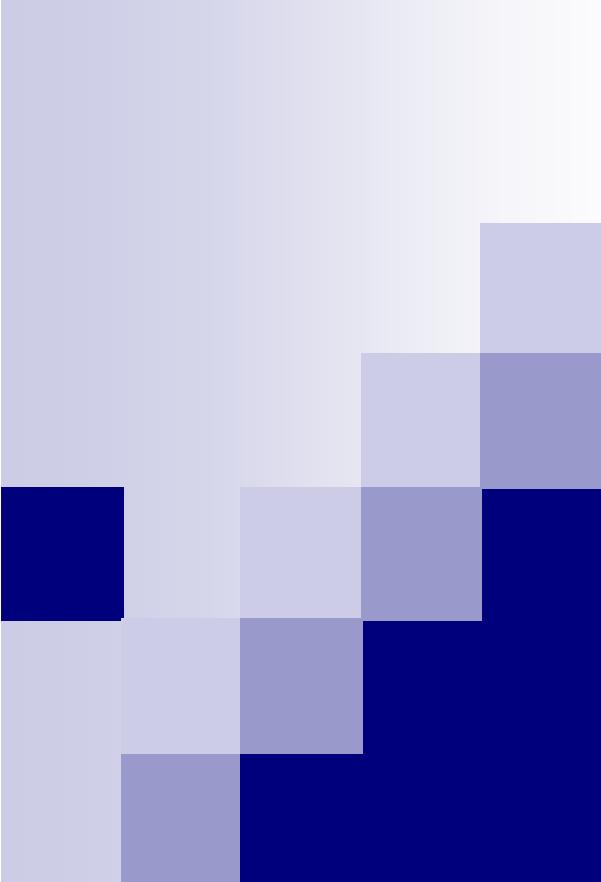
Cost of Doing Business Unemployment Insurance Costs



Education and Skills of the Workforce

Student to Teacher Ratio





Thank you

For more information visit our
website at:
www.erfc.wa.gov